

THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE DOCUMENT SETTING OUT OTHER INFORMATION RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS (DOCUMENT “AUTRES INFORMATIONS”) REGARDING ROTHSCHILD & CO WHICH WAS FILED WITH THE FRENCH FINANCIAL MARKETS AUTHORITY, THE AMF, ON 20 JULY 2023. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH-LANGUAGE DOCUMENT “AUTRES INFORMATIONS” RELATING TO LEGAL, FINANCIAL AND ACCOUNTING INFORMATION, THE OFFICIAL FRENCH-LANGUAGE DOCUMENT SHALL PREVAIL.

OTHER INFORMATION

RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL
AND ACCOUNTING CHARACTERISTICS OF



IN CONNECTION WITH THE SIMPLIFIED TENDER OFFER
FOR THE SHARES OF ROTHSCHILD & CO

INITIATED BY ROTHSCHILD & CO CONCORDIA



This document relating to other information, notably legal, financial and accounting information, about Rothschild & Co was filed with the French financial markets authority, the *Autorité des marchés financiers* (the “AMF”) on 20 July 2023, in accordance with the provisions of Article 231-28 of the AMF General Regulation and AMF instruction no. 2006-07 of 28 September 2006 relating to public tender offers (as amended). This document has been prepared under the responsibility of Rothschild & Co.

This document incorporates by reference the annual report of Rothschild & Co for the financial year ended 31 December 2022 made available to the public on 27 March 2023 and available on the website of Rothschild & Co (www.rothschildandco.com).

This document supplements the response document prepared by Rothschild & Co relating to the public tender offer for the shares of Rothschild & Co initiated by Rothschild & Co Concordia, approved by the AMF on 18 July 2023 under *visa* no. 23-317, pursuant to a clearance decision of the same day (the “**Response Document**”).

This document and the Response Document are available on the websites of the AMF (www.amf-france.org) and of Rothschild & Co (www.rothschildandco.com) and may be obtained free of charge from Rothschild & Co (23 *bis* avenue de Messine, 75008 Paris, France).

In accordance with the provisions of Article 231-28 of the AMF General Regulation, a press release will be published, by no later than the day preceding the opening of the simplified tender offer to inform the public of the manner in which this document is made available.

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1. REMINDER OF THE MAIN TERMS AND CHARACTERISTICS OF THE OFFER

This document has been prepared in accordance with the provisions of Article 231-28 of the AMF General Regulation and Article 6 of AMF instruction no. 2006-07 of 28 September 2006, as amended on 29 April 2021, relating to public tender offers, by Rothschild & Co, a *société en commandite par actions* (limited partnership with shares), having its registered office at 23 *bis* avenue de Messine, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 302 519 228 (“**Rothschild & Co**” or the “**Company**”, and together with its directly- or indirectly-owned subsidiaries, the “**Group**”), in connection with a simplified public tender offer pursuant to which Rothschild & Co Concordia, a *société par actions simplifiée* (simplified joint stock company) having its registered office at 23 *bis* avenue de Messine, 75008 Paris, France, and registered with the Paris Trade and Companies Registry under number 499 208 932 (“**Concordia**” or the “**Offeror**”), acting in concert within the meaning of Article L. 233-10 of the French Commercial Code with the members of the Concert (as defined below), irrevocably offers to all the shareholders of Rothschild & Co, to purchase in cash all of their shares in the Company whether outstanding or to be issued (the “**Shares**”) other than the Shares held, directly or indirectly, by the members of the Concert (subject to the exceptions set out below) in the context of a simplified tender offer (the “**Offer**”) on the terms and conditions described in the offer document prepared by the Offeror and approved by the AMF on 18 July 2023 under *visa* no. 23-316 (the “**Offer Document**”).

The Offer price is €46.60 per Share before detachment of an extraordinary distribution of reserves of €8.00 per Share (the “**Extraordinary Distribution**”) and taking account of an annual ordinary dividend of €1.40 per Share, the ex-date of which was 29 May 2023 (the “**Dividend 2022**”), and €38.60 per Share ex-Extraordinary Distribution. The ex-date of the Extraordinary Distribution took place on 20 July 2023, the Offer will therefore open at a price of €38.60 per Share.

The Shares are admitted to trading on Compartment A of the Euronext Paris regulated market (“**Euronext Paris**”) under ISIN Code FR0000031684 (ticker symbol: ROTH).

The Offeror has stated that it is acting in concert within the meaning of Article L. 233-10 of the French Commercial Code with (x) Rothschild & Co Gestion¹, general partner and managing partner (*gérant statutaire*) of the Company; (y) certain historical shareholders of the Company: Holding Financier Jean Goujon², two entities associated with the Maurel family (BD Maurel³, Société Civile Paloma⁴) and Mr. Marc Maurel⁵

¹ A *société par actions simplifiée* (simplified joint stock company) having its registered office at 3 rue de Messine, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 537 770 943.

² A *société par actions simplifiée* (simplified joint stock company) having its registered office at 3 rue de Messine, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 342 889 326, the holding company of Edouard de Rothschild.

³ A *société civile* (non-commercial partnership) having its registered office at 10 rue de la Riante, 13008 Marseille, France, registered with the Marseille Trade and Companies Registry under number 537 978 934.

⁴ A *société civile* (non-commercial partnership) having its registered office at 9 boulevard de Belgique, 78110 Le Vésinet, France, registered with the Versailles Trade and Companies Registry under number 817 487 523.

⁵ It being specified that Mr Marc Maurel is acting in concert but is not a party to the Investment Agreement or the Shareholders' Agreement.

(together the “**Maurel Family**”), Mr François Henrot and an entity related to him (FH GFA⁶), Groupe Industriel Marcel Dassault⁸, Giuliani Investimenti S.A.⁹, Mr. Hubertus von Baumbach, and DKTRANS S.à r.l.¹⁰; and (z) co-investors: Rothschild & Co Partners¹¹, a company newly created for the purposes of gathering together the Group’s “partners” and a limited number of persons with key functions in the Group (together, the “**Partners**”) and with the aim of holding a significant and long-term stake in the Company, Norbert Dentressangle Investissements¹², Peugeot Invest Assets¹³, Mousseshield, L.P.¹⁴ and various entities associated with the English Rothschild family (including Hannah Rothschild) (Fondation Berma¹⁵, The Rothschild Foundation¹⁶, Rothschild Foundation (Hanadiv) Europe¹⁷, Five Arrows Investments Limited¹⁸, Trust Corporation of the Channel Islands Limited Private and Corporate Trustees Limited and Directors One Limited as Trustees of the Emily and Amelia Trust - J Fund¹⁹), hereinafter referred to, together with the Offeror, as the “**Concert**”.

⁶ An *entreprise unipersonnelle à responsabilité limitée* (sole member limited liability company) having its registered office at 60 rue des Saints-Pères, 75007 Paris, France, registered with the Paris Trade and Companies Registry under number 753 129 634.

⁷ Holding Financier Jean Goujon, the two entities associated with the Maurel family and Mr François Henrot (and his holding company) were already acting in concert with the Offeror in the context of the Enlarged Family Concert (as defined below).

⁸ A *société par actions simplifiée* (simplified joint stock company) having its registered office at 9 rond-point des Champs-Élysées Marcel-Dassault, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 400 628 079.

⁹ A *société anonyme* (joint stock company) having its registered office at 18 avenue de la Porte Neuve, L-2227 Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B275597, and related to Mr Giammaria Giuliani.

¹⁰ A *société à responsabilité limitée* (limited liability company) having its registered office at 77 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B48358.

¹¹ A *société par actions simplifiée* (simplified joint stock company) having its registered office at 3 rue de Messine, 75008 Paris, France and registered with the Paris Trade and Companies Registry under number 922 528 112.

¹² A *société par actions simplifiée* (simplified joint stock company) having its registered office at 30 *bis* Rue Sainte-Hélène 69002 Lyon, France, registered with the Lyon Trade and Companies Registry under number 420 469 454.

¹³ A *société par actions simplifiée* (simplified joint stock company) having its registered office at 66 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry under number 535 360 564.

¹⁴ A limited partnership having its registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States of America, controlled by Mousseccote, LLC controlled by Mr Arthur Heilbronn.

¹⁵ A foundation having its registered office at Rue St. Leger 6, c/o Grumbach Sarl, 1205 Geneva, Switzerland, registered with the Commercial Registries of Switzerland under number CHE-100.294.405.

¹⁶ A foundation having its registered office at Windmill Hill, Silk Street, Waddesdon, Buckinghamshire, HP18 0JZ, United Kingdom, registered with Companies House under number 07350078.

¹⁷ A foundation having its registered office at 15 St. James’s Place, London, SW1A 1NP, United Kingdom, registered with Companies House under number 03948898.

¹⁸ A private limited company having its registered office at Estate Yard Office, Queen Street, Waddesdon, Buckinghamshire, HP18 0JW, United Kingdom, registered with Companies House under number 02008260.

¹⁹ Having their registered offices at Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey.

As of the date of the filing of the draft Response Document, the Concert holds 42,562,532 Shares and 79,646,252 voting rights representing respectively 55.2% of the share capital and 66.8% of the theoretical voting rights of the Company²⁰.

As of the date of the filing of the draft Response Document, the draft offer document of the Offeror filed with the AMF on 8 June 2023 (the “**Draft Offer Document**”) indicated that the proposed Offer targeted all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror either individually or collectively together with the Concert:

- (i) which are already issued, i.e., a maximum of 34,540,134 Shares, and
- (ii) which could be issued before the closing of the Offer, or, as the case may be, before the implementation of a squeeze-out, as a result of the exercise of 157,111 Stock Options (as defined in Section 2.2.5(b) (*Situation of the holders of Stock Options*) of the Response Document) granted by the Company under the first tranche of the 2013 Stock Option Plan (as defined in Section 2.2.5(b) (*Situation of the holders of Stock Options*) of the Response Document), i.e., a maximum of 189,678 Shares²¹;

except for the following Shares:

- (i) the 1,454,623 Shares which are subject to a holding period commitment (whether collective and/or individual) pursuant to the provisions of Article 787 B of the French Tax Code (“**FTC**”) (the “**Dutreil Shares**”) which are intended to be subject to a liquidity mechanism, as described in Section 6.4 (*Dutreil Shares liquidity mechanism*) of the Response Document²²; and
- (ii) the 6,002,746 Shares which are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares during the Offer period and which might be subject to an undertaking of transfer or contribution to Rothschild & Co Partners²³, as described in Section 6.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Response Document, (it being specified that among these 6,002,746 Shares, 2,780,339 Shares²⁴

²⁰ Based on a total of 77,102,666 Shares and 119,225,492 theoretical voting rights in the Company as of 28 June 2023, it being recalled that the voting rights in the Company held by the Concert has increased following the acquisition of double voting rights by Concordia and by Groupe Industriel Marcel Dassault (see. AMF document no. 223C1015). In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all the Shares to which voting rights are attached, including Shares without voting rights such as treasury shares.

²¹ It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.2.5(b) (*Situation of the holders of Stock Options*) of the Response Document.

²² The Dutreil Shares subject to the liquidity mechanism described in Section 6.4 (*Dutreil Shares liquidity mechanism*) of the Response Document will be assimilated as Shares held by the Offeror pursuant to Article L. 233-9 I, 4° of the French Commercial Code, as from the signature of these undertakings.

²³ The Shares subject to an undertaking to contribute or transfer to Rothschild & Co Partners described in Section 6.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Response Document, will be assimilated as Shares held by Rothschild & Co Partners pursuant to Article L. 233-9 I, 4° of the French Commercial Code, with which the Offeror is acting in concert, as from the signature of these undertakings.

²⁴ It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.2.5(b) (*Situation of the holders of Stock Options*) of the Response Document

will result from the exercise of Stock Options, the delivery of Shares pursuant to the restricted share units acquired by the Partners under the Company's Stock Option allocation plans ("RSUs") and pursuant to the non-cash instruments ("NCIs"),

i.e., to the knowledge of Offeror at the date of the filing of the Draft Offer Document, a maximum number of 27,272,443 Shares.

The Offeror specifies in the Offer Document that after the filing of the Draft Offer Document on 8 June 2023, the Offeror has obtained an additional undertaking not to tender in the Offer in respect of 9,332 Shares which are intended to be contributed or transferred to Rothschild & Co Partners²⁵ subject to the conclusion of reciprocal undertakings of transfer, as described in Section 6.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Response Document.

In the Draft Offer Document, the Offeror had reserved the right, from the day following the filing with the AMF of the draft Response Document of the Company (*projet de note en réponse*) and its publication, and until the opening of the Offer, to purchase, through Natixis, Shares within the limits set out in Article 231-38, IV of the AMF General Regulation, corresponding to 30% of the Shares targeted in the Offer, i.e. a maximum of 8,181,732 Shares, at the Offer price (ex-Dividend 2022 and including, until its ex-date, the amount of the Extraordinary Distribution). In this context, on 5 and 6 July 2023, the Offeror purchased on the market all the Shares that it was likely to purchase prior to the opening of the Offer, i.e. 8,178,888 Shares²⁶, at the Offer price (ex-Dividend 2022 and including the amount of the Extraordinary Distribution not detached), i.e. 46.60 euros per Share (the "**Additional Shares**"). The Additional Shares are therefore no longer targeted in the Offer.

As of the date of this Response Document, as a result of the purchase of the Additional Shares, the Concert holds 50,741,420 Shares and 87,825,140 voting rights, representing respectively 65.8% of the share capital and 73.7% of the theoretical voting rights in the Company²⁷.

The Offer Document indicates that, as of the date of the Offer Document, the Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror either individually or collectively together with the Concert:

- (i) which are already issued, i.e., a maximum of 26,361,246 Shares, and
- (ii) which could be issued before the closing of the Offer, or, as the case may be, before the implementation of a squeeze-out, as a result of the exercise of 157,111 Stock Options granted

²⁵ The Shares subject to an undertaking to contribute or transfer to Rothschild & Co Partners will be assimilated to the Shares held by Rothschild & Co Partners pursuant to Article L. 233-9 I, 4^o of the French Commercial Code, with which the Offeror is acting in concert, as from the signature of these undertakings.

²⁶ Taking into account the aforementioned additional undertaking not to tender in the Offer in respect of 9,332 Shares, received after the filing of the Draft Offer Document, and the 150 treasury shares allocated to the liquidity contract of the Company as indicated in Section 5 (*Intentions of the Company and of its subsidiaries with regard to treasury Shares and controlling Shares*) of the Response Document, and thereby reducing the number of Shares targeted in the Offer by the same number.

²⁷ On the basis of a total number of 77,102,666 Shares and 119,225,492 theoretical voting rights in the Company as of 28 June 2023. In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all the Shares to which voting rights are attached, including Shares without voting rights such as treasury shares.

by the Company under the first tranche of the 2013 Stock Option Plan, i.e., a maximum of 189,678 Shares²⁸;

except for the following Shares:

- (i) the 1,454,623 Dutreil Shares which are intended to be subject to a liquidity mechanism, as described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Response Document²⁹;
- (ii) the 6,012,078 Shares which are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares for the duration of the Offer and which are intended to be contributed or transferred to Rothschild & Co Partners³⁰ subject to the conclusion of reciprocal undertakings of transfer, as described in Section 6.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Response Document, (it being specified that among these 6,012,078 Shares, 2,780,339 Shares³¹ will result from the exercise of Stock Options, RSUs and NCIs); and
- (iii) the 150 treasury shares allocated to the liquidity contract of the Company as indicated in Section 5 (*Intentions of the Company and of its subsidiaries with regard to treasury Shares and controlling Shares*) of the Response Document,

(together, the “**Excluded Shares**”),

i.e., to the knowledge of Offeror, a maximum number of 19,084,073 Shares targeted in the Offer.

The situation of the holders of equity instruments of the Company, namely the Blocked Shares, the Stock Options, the RSUs and the NCIs (as defined in the Response Document) are described respectively in Sections 2.2.5(a) to 2.2.5(d) of the Response Document.

As of the date of the Response Document, except for the Stock Options granted by the Company, the NCIs and the RSUs, there are no equity securities or other financial instruments issued by the Company or rights conferred by the Company, other than the Shares, that may give access, immediately or in the future, to the share capital or voting rights of the Company.

The Offer will be conducted under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

The Offer will be open for a period of thirty-five (35) trading days.

²⁸ It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.2.5(b) (*Situation of the holders of Stock Options*) of the Response Document.

²⁹ The Dutreil Shares subject to the liquidity mechanism described in Section 6.4 (*Dutreil Shares liquidity mechanism*) of the Response Document will be assimilated as Shares held by the Offeror pursuant to Article L. 233-9 I, 4° of the French Commercial Code, as from the signature of these undertakings.

³⁰ The Shares subject to an undertaking to contribute or transfer to Rothschild & Co Partners will be assimilated to the Shares held by Rothschild & Co Partners pursuant to Article L. 233-9 I, 4° of the French Commercial Code, with which the Offeror is acting in concert, as from the signature of these undertakings.

³¹ It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.2.5(b) (*Situation of the holders of Stock Options*) of the Response Document.

The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, the Offer will not be reopened following the publication of the result of the Offer by the AMF.

In accordance with the provisions of Article L. 433-4, II, of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation, the Offeror has stated that it intends to require the AMF, within three (3) months from the closing of the Offer, to implement a squeeze-out procedure for the Shares not tendered in the Offer by the minority shareholders of the Company (other than (x) the Shares held by the Company or its subsidiaries, (y) the Shares subject to an undertaking that they will be contributed or transferred to Rothschild & Co Partners and (z) the Dutreil Shares) to be transferred to it, if such Shares do not represent more than 10% of the share capital and voting rights in the Company (the “**Squeeze-Out**”).

In accordance with the provisions of Article 231-13 of the AMF General Regulation, Natixis and Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France (the “**Presenting Banks**”), acting on behalf of the Offeror, filed the draft Offer and the draft Offer Document with the AMF on 8 June 2023.

It should be noted that only Natixis is guaranteeing, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer.

The terms and conditions, as well as the background to and reasons for the Offer are set out in the Offer Document and in the Response Document.

After verifying that the proposed Offer complies with the laws and regulations applicable to it, the AMF issued its clearance decision on the Offer on 18 July 2023, published on its website (www.amf-france.org). In accordance with the provisions of Article 231-23 and Article 231-26 of the AMF General Regulation, the clearance decision of the AMF also constitutes the approval of the Offer Document under visa no. 23-316 dated 18 July 2023, and the AMF affixed visa no. 23-317 dated 18 July 2023 on the Response Document.

2. INFORMATION RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF THE COMPANY

In accordance with the provisions of Article 231-28 of the AMF General Regulation and Article 6 of AMF instruction no. 2006-07, the information relating, in particular, to the legal, financial and accounting characteristics of the Company are set out in (i) the annual report for the financial year ended 31 December 2022 published on the Company's website on 27 March 2023 (www.rothschildandco.com) (the “**Annual Report**”) including the individual accounts and the consolidated accounts of the Company for the financial year ended 31 December 2022, the statutory auditors' reports relating thereto, as well as the management report and the report on corporate governance with respect to the said financial year, (ii) the press release announcing the annual results for the financial year 2022 published on 13 February 2023, (iii) the press release announcing the results for the first quarter of 2023 published on 9 May 2023, and (iv) the Response Document, which are incorporated by reference into this document.

The press release announcing the Company's 2023 half-year results will be published on 3 August 2023.

These documents are available on the Company's website (www.rothschildandco.com) and may be obtained free of charge from the registered office of the Company (23 *bis* avenue de Messine, 75008 Paris, France).

These documents are supplemented by the information set out below, relating to significant events occurring after the publication of the Annual Report and, by the press releases published and uploaded to the Company's website (www.rothschildandco.com) since the filing of the Offer by the Offeror, as reproduced below.

To the knowledge of the Company, no significant change in the financial or commercial situation of the Company has occurred between the date of publication of the Annual Report and the date of filing of this document, subject to the information set out in this document.

3. RECENT EVENTS HAVING OCCURRED SINCE THE PUBLICATION OF THE ANNUAL REPORT

3.1. Information concerning the Company's share capital

3.1.1. Share capital

As of the date of the Response Document, the Company has a share capital of €154,205,332, divided into 77,102,666 Shares of a nominal value of €2.00 each.

3.1.2. Share capital structure and ownership

The following table sets out the Company's share capital and the voting rights in the Company as of the date of the filing of the Draft Response Document³²:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
Rothschild & Co Concordia	29,945,857	38.8%	56,018,065	47.0%
Rothschild & Co Gestion	1	0.0%	2	0.0%
Holding Financier Jean Goujon	4,057,079	5.3%	8,114,158	6.8%
Maurel Family	4,311,972	5.6%	8,623,944	7.2%
François Henrot (including FH GFA)	842,470	1.1%	1,684,930	1.4%
Marcel Dassault Industrial Group	1,800,000	2.3%	3,600,000	3.0%
Giuliani Investimenti S.A.	556,086	0.7%	556,086	0.5%
Hubertus von Baumbach	309,190	0.4%	309,190	0.3%
DKTRANS S.à r.l	739,877	1.0%	739,877	0.6%
Rothschild & Co Partners	-	-	-	-
Norbert Dentressangle Investments	-	-	-	-
Peugeot Invest Assets	-	-	-	-
Mousseshield, L.P.	-	-	-	-

³² Based on a total of 77,102,666 Shares and 119,225,492 theoretical voting rights in the Company as of 28 June 2023, it being recalled that the voting rights in the Company held by the Concert has increased following the acquisition of double voting rights by Concordia and by Groupe Industriel Marcel Dassault (see. AMF document no. 223C1015). In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all the Shares to which voting rights are attached, including Shares without voting rights such as treasury shares.

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
Entities related to the English Rothschild family (including Hannah Rothschild)	-	-	-	-
Total Concert	42,562,532	55.2%	79,646,252	66.8%
Treasury shares	3,010,274	3.9%	3,010,274	2.5%
Other Shares owned by subsidiaries	1,815,187	2.4%	1,815,187	1.5%
Free float	29,714,673	38.5%	34,753,779	29.1%
Total	77,102,666	100%	119,225,492	100%

At the date of the Offer Document and of the Response Document, as a result of the purchase of the Additional Shares, the share capital and voting rights of the Company are as follows³³:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
Rothschild & Co Concordia	38,124,745	49.4%	64,196,953	53.8%
Rothschild & Co Gestion	1	0.0%	2	0.0%
Holding Financier Jean Goujon	4,057,079	5.3%	8,114,158	6.8%
Maurel Family	4,311,972	5.6%	8,623,944	7.2%
François Henrot (including FH GFA)	842,470	1.1%	1,684,930	1.4%
Marcel Dassault Industrial Group	1,800,000	2.3%	3,600,000	3.0%
Giuliani Investimenti S.A.	556,086	0.7%	556,086	0.5%
Hubertus von Baumbach	309,190	0.4%	309,190	0.3%
DKTRANS S.à r.l	739,877	1.0%	739,877	0.6%
Rothschild & Co Partners	-	-	-	-
Norbert Dentressangle Investments	-	-	-	-
Peugeot Invest Assets	-	-	-	-
Mousseshield, L.P.	-	-	-	-
Entities associated with the English Rothschild family (including Hannah Rothschild)	-	-	-	-
Total Concert	50,741,420	65.8%	87,825,140	73.7%
Treasury shares	3,010,274	3.9%	3,010,274	2.5%
Other Shares owned by subsidiaries	1,815,187	2.4%	1,815,187	1.5%
Free float	21,535,785	27.9%	26,574,891	22.3%
Total	77,102,666	100%	119,225,492	100%

³³ Based on a total of 77,102,666 Shares and 119,225,492 theoretical voting rights in the Company as of 28 June 2023. In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all the Shares to which voting rights are attached, including Shares without voting rights such as treasury shares.

The situations of the holders of Stock Options, NCIs and RSUs are described in respectively Sections 2.2.5(b), 2.2.5(c) and 2.2.5(d) of the Response Document.

3.1.3. Declarations of crossing of shareholding thresholds

Since the publication of the Annual Report, in accordance with Article 7.3 of the Company's articles of association and Articles L. 233-7 *et seq.* of the French Commercial Code:

- Pursuant to the declaration of threshold crossing dated 10 May 2023, Concordia informed the AMF that certain shareholders of the Company, holding together 1,505,501 Shares representing 2,950,365 voting rights, i.e., 1.95% of the share capital and 2.52% of the voting rights of the Company, were no longer members of the Enlarged Family Concert following their exit from the shareholders' agreement in force at the time³⁴.
- Pursuant to the declaration of threshold crossing sent to the AMF on 9 June 2023, as completed on 13 June 2023, consequently to the execution of the Shareholders Agreement, it has been declared that the Concert has crossed upwards every threshold from 0% to 50% of the share capital and of the voting rights and hold, on 31 May 2023, 42,562,532 shares of the Company representing 55.2% of its share capital and 66.1% of its voting rights³⁵. The Offeror has declared, acting in concert with the members of the Concert, having filed with the AMF on 8 June 2023, a simplified tender offer on the Company's shares, and has repeated its intention to require the implementation of a squeeze-out procedure if the conditions are met.
- Pursuant to the declaration of threshold crossing sent to the AMF on 9 June 2023, consequently to the end of the Enlarged Family Concert simultaneous to the creation of the Concert, it has been declared that the members of the Enlarged Family Concert crossed the same thresholds downwards³⁶.
- Pursuant to the declaration of threshold crossing sent to the AMF on 29 June 2023, it has been declared that the Concert has crossed upwards the threshold of two third of the voting rights and hold, on 29 June 2023, 42,562,532 shares and 79,646,252 voting rights of the Company, representing 55.2% of its share capital and 66.8% of its voting rights³⁷.
- Pursuant to the declaration of threshold crossing sent to the AMF on 7 July 2023, as a result of the purchase of the Additional Shares by the Offeror, it has been declared that that the Offeror has crossed upwards the threshold of 50% of the voting rights in the Company³⁸.

Over the past twelve months, in addition to the declarations of crossing of shareholding thresholds listed above, the Company has also received declarations of crossing of shareholding thresholds pursuant to Article L. 233-7 of the French Commercial Code and Article 7.3 of the Articles of Association of the

³⁴ See AMF document no. 223C0696.

³⁵ See AMF document no. 223C0873.

³⁶ See AMF document no. 223C0873.

³⁷ See AMF document no. 223C1015.

³⁸ See AMF document no. 223C1072.

Company which are listed in Section 7.3 (*Direct and indirect shareholdings in the Company's share capital of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code*) in the Response Document.

In addition, it should be noted that, since 27 March 2023, the AMF has published several notices of purchases and sales made during a public tender offer period pursuant to Article 231-46 of the AMF General Regulation.

Lastly, as indicated in Section 2.8 of the Offer Document and in Section 2.1.2 (*Purchases of Shares prior to the opening of the Offer*) of the Response Document, in the Draft Offer Document, the Offeror had reserved the right, from the day following the filing with the AMF of the Draft Response Document and its publication, and until the opening of the Offer, to purchase, through Natixis, Shares, within the limits set out in Article 231-38, IV, of the AMF General Regulation, corresponding to 30% of the number of Shares targeted in the Offer, i.e., a maximum of 8,181,732 Shares, at the Offer price (ex-Dividend 2022, the ex-date of which was 29 May 2023, and including, until its ex-date, the amount of Extraordinary Distribution), i.e., at a price of €46.60 per Share, then at a price of €38.60 per Share with effect from ex-date of the Extraordinary Distribution.

In this context, on 5 and 6 July 2023, the Offeror purchased on the market the Additional Shares.

These purchases and the upward crossing of the threshold of 50% of the voting rights by the Offeror have been declared to the AMF and published on the AMF's website in accordance with the regulations in force³⁹. This information was also published, in French and in English, on the website of the Company (www.rothschildandco.com) and was thus available to the shareholders of the Company resident in the United States of America.

3.1.4. Instruments giving access to the share capital

As at the date of the Response Document, except for the Stock Options granted by the Company, the NCIs and the RSUs, there are no equity securities or other financial instruments issued by the Company or rights conferred by the Company, other than the Shares, that may give access, immediately or in the future, to the share capital or voting rights of the Company.

In order to participate in the Company's Stock Option Plans and be allocated Stock Options, the Partners are required to purchase at market value Shares subject to a holding period or RSUs.

(i) Stock Options

Seven stock option plans for the subscription or purchase of Shares (the "**Stock Option Plans**") were put in place by decisions of the managing partner (*gérant statutaire*) of the Company dated respectively 11 October 2013, 9 December 2015, 13 December 2017, 20 June 2018, 11 October 2019 (two Stock Option Plans) and 11 October 2021, and are still in force as of the date of the Response Document.

The stock options for the subscription or purchase of Shares granted under each Stock Option Plan are divided into four separate tranches (the "**Stock Options**").

³⁹ See AMF documents no. 223C1044, no. 223C1055 and no. 223C1072.

Pursuant to the legal and regulatory provisions of the French Commercial Code, as a consequence of the Extraordinary Distribution, which constitutes a distribution of reserves in an amount of €8.00 per Share, the price for the subscription or purchase of Shares as well as the number of Shares underlying Stock Options that may be obtained upon exercise of such Stock Options were adjusted by the managing partner (*gérant statutaire*) of the Company on the ex-date of the Extraordinary Distribution, i.e., 20 July 2023.

The main characteristics of the Stock Options are set out in Section 2.2.5(b) of the Response Document.

With regard to the Stock Option Plans, it can be noted that:

- they represent a total of 3,034,500 remaining Stock Options, giving rise to a maximum of 3,663,532 Shares⁴⁰;
- Stock Options that are not yet exercisable will be accelerated, in accordance with the terms of the Plans, in the event that the threshold for the squeeze-out is reached, so that the holders of Stock Options may exercise them, it being specified that, pursuant to commitments given by certain holders of Stock Options, 875,273 Shares resulting from the said Stock Options are to be transferred in the context of the squeeze-out to the Offeror or to the members of the Concert pursuant to the Allocation Rules. In addition, in the absence of the implementation of the squeeze-out, 528,181 Shares resulting from the Stock Options vesting on 11 October 2023 are intended to be transferred to Rothschild & Co Partners; and
- the 2,616,224 Shares⁴¹ that may be issued and/or acquired as a result of the exercise of the Stock Options are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares for the duration of the Offer, and are intended to be transferred to Rothschild & Co Partners subject to the conclusion of the reciprocal Share transfer undertakings as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Offer Document and Section 6.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Response Document.

(ii) *RSUs*

RSUs acquired as described above are subject to a four-year vesting period.

As of the date of the Response Document, 102,500 RSUs are held by the Partners, representing a maximum of 102,500 underlying Shares.

In accordance with the terms of the Option Plans, the RSUs will be accelerated in the context of the present Offer.

These 102,500 Shares underlying the RSUs are subject to an undertaking not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares for the duration of the Offer, and are intended to be transferred to Rothschild & Co Partners subject to the conclusion of the reciprocal

⁴⁰ It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.4.2 of the Offer Document and Section 2.2.5(b) (*Situation of the holders of Stock Options*) of the Response Document.

⁴¹ It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.4.2 of the Offer Document and in Section 2.2.5(b) (*Situation of the holders of Stock Options*) of the Response Document.

Share transfer undertakings as described in Section 6.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Response Document

(iii) *NCIs*

The Company has put in place NCI plans (the “**NCI Plans**”) dated 6 February 2019, which have been amended several times, and pursuant to which 652,450 NCIs have been allocated, representing 652,450 underlying Shares.

For the remaining outstanding tranches to be released on 30 September and 17 November 2023 representing a total of 305,024 NCIs, 61,615 NCIs will be delivered in Shares which are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares for the duration of the Offer, and are intended to be transferred to Rothschild & Co Partners subject to the conclusion of the reciprocal Share transfer undertakings as described in Section 6.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Response Document

In addition, part of the NCIs being released on 30 September and 17 November 2023 as well as the NCIs corresponding to other tranches and to be released on later dates will be fully paid for in cash and not in Shares.

3.1.5. Undertakings to tender Shares in the Offer

Certain shareholders of the Company have undertaken *vis-à-vis* the Offeror to tender their Shares in the semi-centralised procedure of the Offer, i.e., 2,113,165 Shares⁴², representing 2.7% of the share capital of the Company⁴³.

These undertakings are revocable if a competing tender offer has been declared compliant by the AMF and opened, and if the Offeror (or one of its affiliates) does not file or announce its intention to file a competing improved tender offer within fifteen trading days from the opening of such competing tender offer.

As indicated in Section 2.2.6 (*Situation of shareholders whose Shares are held via the FCPE Rothschild & Co*) of the Response Document, the supervisory board of the Rothschild & Co FCPE has decided to tender in the Offer the Shares held by the FCPE Rothschild & Co, i.e. 237,414 Shares⁴⁴, representing 0.3% of the Company’s share capital⁴⁵.

3.1.6. Shareholders’ agreements and other arrangements

The members of the Concert entered into a shareholders’ agreement on 8 June 2023 for the purposes of organising their relations within the Company as shareholders of the Company following the Offer and a Squeeze-Out, if any, and to provide for a certain number of principles relating to the governance of the Company and the transfer of the Shares (or other equity securities) issued by the Company (the “**Shareholders’ Agreement**”). Pursuant to the Shareholders’ Agreement, the members of the Concert are

⁴² After the filing of the Draft Offer Document on 8 June 2023, other shareholders of the Company, holding together 11,088 Shares, have undertaken *vis-à-vis* the Offeror that they will tender their Shares in the Offer.

⁴³ Based on a total of 77,102,666 Shares of the Company as of 28 June 2023.

⁴⁴ Stake of the Rothschild & Co FCPE in the share capital of the Company at the date of the Draft Response Document.

⁴⁵ Based on a total of 77,102,666 Shares in the Company as at 28 June 2023.

acting in concert *vis-à-vis* the Company within the meaning of Article L. 233-10 of the French Commercial Code.

On 8 June 2023, concomitantly with the signing of the Shareholders' Agreement, the previous shareholders' agreement in force between certain shareholders⁴⁶ of the Company (the "**Enlarged Family Concert**") was terminated. These changes were reported in threshold crossing declarations filed with the AMF, as described in Section 3.1.3 (*Declarations of crossing of shareholding thresholds*) of this document.

The main terms of the Shareholders' Agreement are described as follows in Section 6.2 of the Response Document:

Governance of the Company

The provisions of the Shareholders' Agreement relating to the governance of the Company supplement the provisions contained in the Company's articles of association.

As announced in Section 1.2.3 (*Composition of the governing bodies and management of the Company*) of the Offer Document, following the Offer, including, as the case may be, in the event of implementation of the Squeeze-Out, the Company will retain a dual governance structure but the supervisory board of the Company will be recomposed in order to reflect the new shareholding structure of the Company.

In the event of the implementation of the Squeeze-Out, the supervisory board of the Company will be composed as follows: (i) a majority of members nominated by the Offeror, including at least one independent member, (ii) one member nominated by Rothschild & Co Partners, (iii) one member nominated by each of the other parties to the Shareholders' Agreement holding more than 5% of the share capital of the Company, and (iv) two employee representatives in accordance with the applicable regulations. In the event of passive dilution of a shareholder's stake reducing it to less than 5% of the share capital of the Company, the shareholder will retain its right to nominate a member to the supervisory board of the Company referred to in (iii) as long as such shareholder holds at least 2.5% of the share capital of the Company. In the absence of the implementation of the Squeeze-Out, the same principles will apply, it being noted that in order to determine whether a shareholder has the right to nominate a member to the supervisory board of the Company in accordance with (iii) above, reference will not be made to the actual percentage of such shareholder's stake in the Company, but to the percentage the shareholder would have held in the event of implementation of the Squeeze-Out. In such case, the composition of the supervisory board of the Company may be not compliant with the recommendation of the AFEP-MEDEF Code regarding the number of its independent members.

The role of the supervisory board of the Company will be essentially consultative, subject to certain decisions that will require its prior authorisation by a qualified three-quarters majority. It will be assisted in its work by four specialised committees: an audit committee, a nomination and remuneration committee, a risk committee and a sustainability committee. Each shareholder having the right to nominate a member to

⁴⁶ For the composition of the Enlarged Family Concert, please see AMF document no. 220C0997 of 17 March 2020. It is specified that, on 10 May 2023 Concordia informed the AMF that certain of the members of the Enlarged Family Concert, together holding 1,505,501 Shares representing 2,950,365 voting rights, i.e., 1.95% of the share capital and 2.52% of the voting rights of the Company, were no longer members of the Enlarged Family Concert following their exit from the shareholders' agreement then in force (see AMF Document no. 223C0696).

the supervisory board of the Company in accordance with (iii) above may request that its representative also be a member of at least one specialised committee.

Transfer of Shares and exit clauses

The Shareholders' Agreement establishes the following principles, restricting the transfer of Shares (i) a non-transferability clause (subject to certain exceptions, in particular with respect to transfers to an affiliate of the transferor, in which the latter holds more than 50% of the capital and voting rights and of which it retains exclusive control) for a period of eight years following the delivery-settlement date of the Offer; (ii) at the end of the holding period, a liquidity clause allowing shareholders (with the exception, *inter alia*, of the Offeror) to transfer all or part of their Shares provided that they represent at least 1% of the Company's share capital, and subject to giving the Offeror the opportunity to exercise a right of first refusal (by way of exception, any shareholder holding or coming to hold less than one per cent (1%) of the share capital of the Company may transfer all (and only all) of his Shares during the same period); (iii) a prior approval clause providing for prior approval of the transferee by the managing partner of the Company, applicable in the event of the implementation of the Squeeze-Out; (iv) a call option granted by the parties to the Shareholders' Agreement (other than the Offeror and Rothschild & Co Partners) in favour of the Offeror and relating to all of their Shares, which may be exercised if they are subject to a change of control; (v) a full tag-along right for all the shareholders other than the Offeror, which may be exercised if the Offeror comes to hold less than 34% of the Company's share capital, or if the Rothschild family ceases to hold more than 50% of the Offeror's share capital, or if the French Branch of the Rothschild Family ceases to control Rothschild & Co Gestion or any other managing partner (*gérant statutaire*) of the Company; and (vi) a full drag-along right pursuant to which the Offeror may force the other shareholders to sell their Shares in the event of an offer from a third party to purchase 100% of the share capital of the Company, or in the event of the sale of 100% of the share capital of the Offeror, or in the event of the sale by the French Branch of the Rothschild Family of 100% of its interests in the Company. All these provisions will enter into force on the date of delivery-settlement of the semi-centralised Offer.

The Shareholders' Agreement includes a clause for the annual determination of the value of the Company's shares based on an approved formula to be applied by an independent financial expert taking into account the multiple of the adjusted net tangible asset value implied by the price of the Offer, as well as the value of the Company on a multicriteria basis. This value will serve as a reference price which the shareholders will be deemed to have finally and irrevocably approved, in particular with respect to application of the prior approval clause (for determining the sale price in the event of refusal to approve the transferee) and the call option in the event of a change of control. In this context, it is specified that the parties to the Shareholders' Agreement will not benefit from any contractual mechanism that could (i) be deemed to constitute an earn-out, (ii) call into question the relevance of the price of the Offer per Share (ex-Dividend 2022 and ex-Extraordinary Distribution) or the equal treatment of minority shareholders.

Furthermore, pursuant to the terms of the Shareholders' Agreement, the parties benefit from an anti-dilution right in the event of a capital increase of any kind (including capital increases remunerating mergers and contributions in kind).

Term of the Shareholders' Agreement

The Shareholders' Agreement has a term of fifteen (15) years, it being specified that the Shareholders' Agreement shall be automatically terminated if the Squeeze-Out has not been implemented by the third (3rd) anniversary of the delivery-settlement date of the Offer (it being specified that the parties to the Shareholders' Agreement have agreed to make their best efforts to implement the squeeze-out by this date).

In such a case, the parties of the Shareholders' Agreement (other than the Offeror) would only be bound by a liquidity clause of a duration of one year, pursuant to which they would only be able to sell a portion of their Shares in the Company representing at least 1% of the share capital of the Company, subject to giving the Offeror the opportunity to exercise a right of first refusal (and with the same exception as above for any shareholder holding or coming to hold less than one per cent (1%) of the share capital of the Company).

3.2. Governance and supervision of the Company

The Company is a *société en commandite par actions* (French limited partnership with shares). It is represented by a managing partner (*gérant statutaire*), Rothschild & Co Gestion (the “**Managing Partner**”), which is also a general partner (*associé commandité*), and is supervised by a supervisory board (the “**Supervisory Board**”).

3.2.1. Supervisory Board

The terms of office of Mr Éric de Rothschild, Mr Adam Keswick, Mr Gilles Denoyel, Ms Suet-Fern Lee and Lord Mark Sedwill as the members of the Supervisory Board expired at the close of the General Meeting (as this term is defined below). Their terms of office were all renewed by the said General Meeting, pursuant to the sixth and seventh resolutions.

As at the date of this document, the Supervisory Board continues to be composed as follows:

Name	Function
Marc-Olivier Laurent	Chairman of the Supervisory Board
David de Rothschild	Member and honorary chairman of the Supervisory Board
Lucie-Maurel Aubert	Member of the Supervisory Board
Adam Keswick*	Member of the Supervisory Board
Gilles Denoyel*	Member of the Supervisory Board
Sir Peter Estlin*	Member of the Supervisory Board
Sylvain Héfès	Member of the Supervisory Board
Suet-Fern Lee*	Member of the Supervisory Board
Arielle Malard de Rothschild	Member of the Supervisory Board
Jennifer Moses	Member of the Supervisory Board
Carole Piwnica*	Member of the Supervisory Board
Lord Mark Sedwill	Member of the Supervisory Board
Sipko Schat	Member of the Supervisory Board
Véronique Weill*	Member of the Supervisory Board

**independent member*

Following the Offer, including in the event of implementation of the Squeeze-Out, the Company will retain a dual governance structure but the Supervisory Board will be recomposed in order to reflect the new shareholding structure of the Company, integrating members representing certain members of the Concert as provided for in the Shareholders' Agreement described in Section 3.1.6 (*Shareholders' Agreement*) of this document.

3.3. Statutory auditors

The terms of office of the Company's statutory auditors, KPMG SA and Cailliau Dedouit et Associés SA (CDA), expired at the close of the General Meeting. Their terms of office were however renewed by the said General Meeting.

3.4. General meeting of the shareholders

A combined general meeting of the shareholders of the Company was held on 25 May 2023 at 10:00am (the "General Meeting").

All of the resolutions set out in the meeting agenda were passed.

These resolutions were as follows:

- Within the remit of the ordinary general meeting
 - Approval of the Company's annual accounts for the financial year ended 31 December 2022 (1st resolution)
 - Appropriation of net income for the financial year ended 31 December 2022 and setting the ordinary dividend (2nd resolution)
 - Extraordinary distribution of reserves (3rd resolution)
 - Approval of the consolidated financial statements for the financial year ended 31 December 2022 (4th resolution)
 - Statutory auditors' special report on the regulated agreements as referred to in Articles L. 226-10 and L. 225-38 *et seq.* of the French Commercial Code (5th resolution)
 - Renewal of the appointment of Mr Éric de Rothschild as a member of the Supervisory Board (6th resolution)
 - Renewal of the appointment of Mr Adam Keswick as a member of the Supervisory Board (7th resolution)
 - Renewal of the appointment of Mr Gilles Denoyel as a member of the Supervisory Board (8th resolution)
 - Renewal of the appointment of Ms Suet-Fern Lee as a member of the Supervisory Board (9th resolution)
 - Renewal of the appointment of Lord Mark Sedwill as a member of the Supervisory Board (10th resolution)
 - Renewal of the appointment of KPMG SA as principal statutory auditor (11th resolution)
 - Renewal of the appointment of Cailliau Dedouit et Associés SA as statutory auditor (12th resolution)
 - Approval of the remuneration policies applicable to the Managing Partner and to the Executive Chairman of the Managing Partner (13th resolution)
 - Approval of the remuneration policy applicable to the members of the Supervisory Board (14th resolution)

- Approval of the information related to corporate officers' remuneration referred to in Article L. 22-10-9, I, of the French Commercial Code (15th resolution)
 - Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to Rothschild & Co Gestion, the Managing Partner (16th resolution)
 - Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to Mr Alexandre de Rothschild, Executive Chairman of the Managing Partner (17th resolution)
 - Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to Mr David de Rothschild, Chairman of the Supervisory Board (18th resolution)
 - Consultative vote, on a consolidated basis, on the total amount of compensation of any kind paid to persons identified in accordance with Article L. 511-71 of the French Monetary and Financial Code (*Code monétaire et financier*) during the financial year ended 31 December 2022 (19th resolution)
 - Authorisation granted to the Managing Partner to buy back the Company's shares (20th resolution)
- Within the remit of the extraordinary general meeting
 - Amendment to Article 10.1.1 of the Company's memorandum and articles of association to determine the appointment process of the Supervisory Board members representing employees and to set the term of office of Supervisory Board members to three years (21st resolution)
 - Harmonisation of the articles of association (22nd resolution)
 - Update of the articles of association (23rd resolution)
 - Amendment to Article 10.2.2 of the articles of association to provide for written consultation of the Supervisory Board members (24th resolution)
 - Miscellaneous amendments to the articles of association (25th resolution)
 - Within the remit of the ordinary general meeting
 - Powers to carry out formalities (26th resolution)

3.5. Suspension of the liquidity contract

In accordance with AMF regulations, the performance of the liquidity contract entered into with Rothschild Martin Maurel was suspended with effect from 6 February 2023, i.e., the date on which the Company announced that it had been informed of Concordia's intention to file a simplified tender offer for the Company's shares and date on which the AMF published decision D&I 223C0257 indicating that this announcement marked the beginning of the pre-offer period.

As at the date of this document, 150 treasury Shares had been allocated to liquidity contract of the Company.

The Supervisory Board at its meeting held on 4 July 2023 decided that the 150 treasury Shares held for the liquidity contract would not be tendered in the Offer.

4. EXCEPTIONAL EVENTS AND SIGNIFICANT LITIGATION MATTERS

On 25 May 2023, the shareholders of Rothschild & Co approved the payment of the Extraordinary Distribution subject to the signing of a letter instructing a presenting bank to file a public tender offer for the Shares. As this condition was met on 8 June 2023, the Managing Partner (*gérant statutaire*) of

Rothschild & Co determined, in accordance with the powers granted to him by the shareholders of the Company at the General Meeting, that the ex-date for the Extraordinary Distribution would be 20 July 2023 and its payment date would be 24 July 2023.

To the knowledge of the Company, as at the date of this document, there is no significant litigation matter or exceptional event which could have an impact on the business activity, the assets and liabilities, the results or the financial situation of the Company, except for the Offer and related transactions as described in the Annual Report, the Offer Document and the Response Document.

5. PRESS RELEASES PUBLISHED BY THE COMPANY SINCE THE PUBLICATION OF THE ANNUAL REPORT

The Company publishes its press releases on its website <https://www.rothschildandco.com/en/newsroom/>.

Since the publication of the Annual Report on 27 March 2023, the following main press releases have been published by the Company on its website:

Date of the press release	Title of the press release
4 May 2023	Availability of the preparatory documents for the Combined General Meeting of 25 May 2023
9 May 2023	1st quarter 2023 – financial information
10 May 2023	Update on the intention of Concordia to launch a simplified tender offer
1st June 2023	Information on the total number of voting rights and shares
8 June 2023	Filing by Concordia of the simplified tender offer for Rothschild & Co
19 June 2023	Estimated financial data
29 June 2023	Information on the total number of voting rights and shares
7 July 2023	Half-year liquidity contract statement for Rothschild & Co
18 July 2023	Press release relating to the availability of the response document of Rothschild & Co

Copies of the aforementioned press releases are set out in the Schedule hereto.

6. PERSON RESPONSIBLE FOR THIS DOCUMENT

“I hereby certify that this document containing information relating to the legal, financial and accounting characteristics of the Company was filed on 20 July 2023 with the Autorité des Marchés Financier, in connection with the simplified tender offer by Rothschild & Co Concordia for the shares of Rothschild & Co, and which will be circulated by no later than the day before the Offer opens, contains all the information required by Article 231-28 of the AMF General Regulation and the AMF’s instruction no. 2006-07.

To the best of my knowledge, this information is in accordance with the facts and does not omit anything likely to affect its import.”

Rothschild & Co

Mr Alexandre de Rothschild, acting in his capacity as Executive Chairman of the Managing Partner.

Schedule

Press releases

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PRESS RELEASE

Paris, 4 May 2023

Availability of the preparatory documents for the Combined General Meeting of 25 May 2023

The Combined General Meeting (ordinary and extraordinary) of Rothschild & Co will be held on **Thursday 25 May 2023 at 10:30 a.m. (Paris time) at the Conference Centre Etoile Saint Honoré, 21/25 rue Balzac, 75008 Paris (France)**.

The prior notice of meeting (*avis de réunion*) was published in the *Bulletin des Annonces Légales Obligatoires* of 17 April 2023. The notice of meeting (*avis de convocation*) should be published in the *Bulletin des Annonces Légales Obligatoires* and in a *journal d'annonces légales* on 5 May 2023.

The preparatory documents for the General Meeting set out in Article R.22-10-23 of the French Commercial Code (*Code de commerce*), and particularly the prior notice of meeting as well as the General Meeting Document (entitled "Notice of Meeting"), which include the agenda, the proposed resolutions as well as the conditions of participation and voting, are available on the Rothschild & Co's website (www.rothschildandco.com), in the section "Investor Relations / Shareholders / General Meeting of Shareholders".

The information referred to in Article R.225-83 of the French Commercial Code are included in the General Meeting Document and/or in the Annual Report 2022, also available on this page of the Company's website.

The other documents and information regarding the General Meeting will be made available to the shareholders, under the conditions provided by the applicable regulation, at the Company's registered office: 23 bis avenue de Messine, 75008 Paris, France.

Financial calendar:

- 9 May 2023: First quarter 2023
- 25 May 2023: Annual general meeting
- 3 August 2023: Half-year result 2023

For further information:

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About Rothschild & Co

Rothschild & Co is a family-controlled and independent group and has been at the centre of the world's financial markets for over 200 years. With a team of c.4,200 talented financial services specialists on the ground in over 40 countries, Rothschild & Co's integrated global network of trusted professionals provides in-depth market intelligence and effective long-term solutions for our clients in Global Advisory, Wealth and Asset Management, and Merchant Banking.

Rothschild & Co is a French partnership limited by shares (*société en commandite par actions*) listed on Euronext in Paris, Compartment A with a share capital of €154,059,554. Paris trade and companies registry number 302 519 228. Registered office: 23 bis avenue de Messine, 75008 Paris, France.

9 May 2023

1st quarter 2023 – financial information

Resilient revenue despite challenging market conditions

- The regulatory approvals process related to Concordia’s simplified tender offer for Rothschild & Co shares is on track with a target date for filing the offer of mid-2023, as announced in the press release dated 13 February 2023.
- First quarter revenue of €606.2 million, down 10% (Q1 2022: €675.3 million). First quarter revenue negatively impacted by currency translation effects of €4 million.

(in € million)	First quarter			
	2023	2022	Var	% Var
Global Advisory ⁽¹⁾	326.8	413.5	(86.7)	(21)%
Wealth and Asset Management ⁽²⁾	196.5	163.3	33.2	20%
Merchant Banking	72.3	95.5	(23.2)	(24)%
Other businesses ⁽³⁾	14.9	11.7	3.2	27%
TOTAL	610.5	684.0	(73.5)	(11)%
IFRS Reconciliation	(4.3)	(8.7)	4.4	(51)%
Total Group revenue	606.2	675.3	(69.1)	(10)%

- **Global Advisory:** first quarter revenue down 21% to €326.8 million¹ (Q1 2022: €413.5 million), reflecting lower levels of completion activity in the quarter.
- **Wealth and Asset Management:** Assets under Management (AuM) up 6% to €99.7 billion (31 December 2022: €94.2 billion) due to the combination of Net New Assets (NNA) of €1.5 billion and market performance (€4.0 billion). First quarter revenue up 20% to €196.5 million (Q1 2022: €163.3 million).
- **Merchant Banking:** first quarter revenue down 24% to €72.3 million (Q1 2022: €95.5 million). A significant increase in recurring revenue (+59%), driven by our fundraising activities, was offset by lower investment performance revenue, mainly in Corporate Private Equity.

¹ Including Redburn, which was treated as an associate until 30/11/2022 and fully consolidated from 01/12/2022

² Excluding Asset Management US (“AM US”), sold in April 2023

³ AM US has been reclassified in “Other businesses” at Group level from 1 January 2023 following the completion of its disposal in April 2023. Comparatives have been restated

1. Business activities

1.1 Global Advisory

Our Global Advisory (GA) business focuses on providing advice in the areas of Strategic Advisory and M&A, and Financing Advisory. Financing Advisory encompasses Debt Advisory, Restructuring, and Equity Markets Solutions, which includes ECM Advisory, Private Capital, Investor Advisory and Redburn.

Revenue for the three months to March 2023 was €327 million, down 21%¹ compared to our record Q1 last year (Q1 2022: €413 million), reflecting lower levels of completion activity in the quarter. For the last twelve months to March 2023, we ranked 6th globally by financial advisory revenue².

Our **M&A** revenue for the three months to March 2023 was €219 million, down 29% (Q1 2022: €309 million) based on a solid performance across our main geographies and sector franchises compared to the M&A market as a whole, where completed Global M&A activity was down 50% by value and 40% by volume³. We ranked 2nd globally by number of completed transactions for the twelve months to March 2023⁴. In Europe, we continue to advise on more M&A transactions than any of our competitors, a position we have held for more than 15 years⁴.

Financing Advisory revenue for the three months to March 2023 was €108 million, up 4% compared to Q1 2022 (€104 million), as a result of strong performances in our Debt Advisory and Restructuring, and Private Capital businesses partly offset by lower Equity Capital Market activity. We ranked 1st in Europe and 3rd globally by number of completed restructuring transactions for the twelve months to March 2023⁴.

Redburn Atlantic

As part of our strategy to expand our equities capabilities, during the quarter Rothschild & Co took full ownership of Redburn (Europe) Limited (“Redburn”), the leading independent European equity research and agency execution broker. In addition during April, under the ownership of Rothschild & Co, Redburn and Atlantic Equities LLP (“Atlantic Equities”) have agreed to merge their operations to form Redburn Atlantic, with completion expected to occur in the third quarter.

Redburn Atlantic will significantly enhance our equities capabilities in Europe and the USA, with a truly global approach, uniquely co-locating US and European research together and offering clients around the world a compelling combination of exceptional research along with an execution offering.

Global Advisory advised the following clients on significant assignments that completed in the quarter:

- **Lanxess** on the creation of an engineering materials joint venture with Advent (€6.2 billion, Germany)
- **Capital & Counties Properties** on its merger with Shaftesbury PLC (c.£5 billion, United Kingdom)
- **GOL** on its recapitalisation transaction with Abra Group (adviser to Ad Hoc Group of Bondholders - US\$1.6 billion, Brazil and United States)
- **Meridian Bioscience** on its all-cash sale to SDB Biosensor and SJL Partners (US\$1.5 billion, United States and South Korea)
- **CDPQ** on the disposal of its c.20% stake in Fluxys to a consortium led by Energy Infrastructure Partners (€800 million, Belgium)

In addition, we continue to work on some of the largest and most complex announced transactions globally, including acting as financial adviser to:

- **Vantage Towers** on the voluntary takeover offer and strategic partnership between Vodafone and a Consortium led by KKR and Global Infrastructure Partners (€16 billion, Germany and United Kingdom)
- **Americanas** on its debt restructuring (c.US\$8 billion, Brazil)

¹ down 25% excluding Redburn, which was treated as an associate until 30/11/2022 and fully consolidated from 01/12/2022

² Source: Company filings announced to 8 May 2023. Unannounced competitor results are based on twelve months to Dec 2022

³ Source: Dealogic

⁴ Source: Refinitiv

- **Eutelsat** on its combination with OneWeb (€7 billion, France and United Kingdom)
- **Melrose and Dowlais** on the demerger of Dowlais (£4.5 billion, United Kingdom)
- **A.S.R** on its combination with Aegon's activities in the Netherlands (€4.9 billion, Netherlands)

1.2 Wealth and Asset Management

Wealth and Asset Management (WAM) operates Wealth Management businesses in nine European countries (Belgium, France, Germany, Italy, Luxembourg, Monaco, Spain, Switzerland and the UK) and in Israel as well as an Asset Management business in Europe.

In Q1 2023, Rothschild & Co completed the sale of its North American Asset Management business to Wintrust Financial Corporation. Figures for WAM are now restated excluding this business.

As central banks sought to control inflation, interest rates have risen sharply, with the Bank of England hiking rates to 4.25%, the Fed taking the federal funds rate to 4.75 - 5% and the ECB increasing them to 3%. Such rapid increases in rates have exposed weaknesses in the financial system with the failure of certain banks, bringing fears of wider difficulties in the banking sector and recession. Despite all this, financial markets rose in the first quarter of 2023, marking a second quarter of increases since the fall of last year. A year after the start of the Russia-Ukraine war, European markets have almost fully recovered their previous valuations. Nonetheless, market volatility and uncertainty remain high.

In this environment, WAM delivered a strong quarter. **Assets under Management (AuM) increased by 6% (or by €5.6 billion) to €99.7 billion** as at 31 March 2023 (31 December 2022: €94.2 billion¹) driven by Net New Assets of €1.5 billion and positive market performance of €4.0 billion. WAM continued to expand and attract new clients during the first quarter of 2023, recording positive NNA in all Wealth Management locations. The Asset Management business had strong NNA, notably driven by fixed income.

The table below presents the progress in AuM:

<i>(in € billion)</i>	Quarter ended		
	31/03/2023	31/12/2022	31/03/2022
AuM opening⁽¹⁾	94.2	98.6	103.9
<i>of which Wealth Management</i>	73.9	72.8	73.9
<i>of which AM</i>	20.3	18.4	21.1
<i>of which AM US</i>	n/a	7.4	8.9
Net new assets	1.5	(0.3)	1.1
<i>of which Wealth Management</i>	0.8	(0.3)	1.4
<i>of which AM</i>	0.7	0.2	0.2
<i>of which AM US</i>	n/a	(0.2)	(0.5)
Market and exchange rate	4.0	3.3	(2.2)
AuM closing	99.7	101.6	102.8
<i>of which Wealth Management</i>	76.6	73.9	73.8
<i>of which AM</i>	23.1	20.3	20.2
<i>of which AM US</i>	n/a	7.4	8.8
<i>% var / AuM opening</i>	6%		

¹ Excluding Asset Management US, sold in April 2023

Revenue for the three months to March 2023 was €196.5 million, up 20% (Q1 2022: €163.3 million), primarily due to the improved interest rate environment. Net interest income was up 363% to €60 million compared to Q1 2022 (€13.0 million). Within fees and commissions revenue, management fees were slightly up (+2% at €108 million), as both transaction fees and performance fees declined (respectively by 34% at €14.6 million and 89% at €1.1 million). This compared to a first strong quarter in 2022 where we benefitted from an increase in transactional activity due to higher market volatility and performance fees linked to the strong investment performance in 2021.

1.3 Merchant Banking

Merchant Banking is the investment arm of Rothschild & Co which manages capital in private equity and private debt for the firm and third parties.

Revenue for the three months to March 2023 was €72.3 million, down 24% (Q1 2022: €95.5 million). When compared to the average first quarter revenue over the last three years, revenue was down 1%. The table below illustrates the progress in revenue.

<i>(in € million)</i>	Q1 2023	Q1 2022	Var	% Var
Recurring revenue	52.7	33.1	19.6	59%
Investment performance revenue	19.6	62.4	(42.8)	(69)%
<i>of which carried interest</i>	2.4	23.8	(21.4)	(90)%
<i>of which realised and unrealised investments gains and dividends</i>	17.2	38.6	(21.4)	(55)%
Total revenue	72.3	95.5	(23.2)	(24)%
<i>% recurring / total revenue</i>	73%	35%		

The revenue reduction reflects two opposing effects:

- a 59% increase in recurring revenue, following the growth trajectory of fee-earning AuM mainly driven by additional closings for the Corporate Private Equity and Multi Strategy funds that were launched during 2022; offset by:
- lower investment performance revenue of €19.6 million in Q1 2023 (Q1 2022: €62.4 million). This decrease should be put into context since it comes after two years of exceptional investment gains driven by successful exits and unrealised uplifts. The decrease reported in Q1 2023 was primarily due to lower unrealised valuation uplifts in our private equity funds. Our debt portfolios remained resilient in the quarter, generating investment performance revenue slightly higher than Q1 2022.

In the current macroeconomic environment, the close alignment of interests between the Group and our third-party investors represents an even stronger differentiator for Merchant Banking. As at 31 March 2023, the Rothschild & Co exposures to Merchant Banking assets totalled €942 million (of which €751 million was in private equity¹ and €191 million in private debt²). During Q1 2023, the Group invested €50 million in Merchant Banking assets (of which €36 million was in private equity¹ and €14 million in private debt²) and received distributions of €183 million (of which €179 million was from private equity¹ and €4 million from private debt²).

Merchant Banking's **AuM as at 31 March 2023 was €23.1 billion, 1% higher** than at 31 December 2022 (€22.9 billion). During Q1 2023, the positive contribution from our fundraising activities was significantly offset by large distributions from our Corporate Private Equity funds following the exits of A2Mac1 and The Binding Site agreed in Q4 2022. Rothschild & Co's share of Merchant Banking's AuM was €2.0 billion.

¹ Private equity includes Corporate Private Equity and Multi Strategies

² Private debt includes Direct Lending and Credit Management

We remain convinced that our investment approach, centred around three key sectors (Data & Software, Healthcare and Technology-Enabled Business Services) and a portfolio of carefully selected, high-quality assets, will continue to create value for our investors and offer them adequate downside protection in a market environment that remains uncertain.

For a detailed description of the investment activities and business development of Merchant Banking in Q1 2023, please refer to appendix A.

2. Outlook

In **Global Advisory**, in line with expectations we set out in our full year results release, we have seen a significantly weaker M&A market in Q1 2023. Macro-economic headwinds continue and have been exacerbated by recent volatility in the banking sector, which have combined to have a dampening effect on deal-making, with significant declines in announced transaction levels and transactions taking longer to complete. Deal activity for the rest of 2023 will be impacted by level of capital markets activity, availability of financing, valuation expectations and CEO confidence, and so there remains significant uncertainty for the remainder of the year. Notwithstanding this, our backlog of mandated business is encouraging, and we foresee meaningful levels of pent-up demand, should market conditions improve. We nevertheless remain cautious in assessing the outlook for the rest of the financial year.

In **Wealth and Asset Management**, the outlook remains positive for new assets resulting from our investments in the business in all locations. However, we remain cautious on the revenue outlook as the recent strength in markets is fragile. Moreover, the record high net interest income growth this quarter is likely to slow and then reverse as our cost of funding increases.

In **Merchant Banking**, we expect to continue to grow our recurring revenue on the back of current fundraising activities and capital deployment plans, albeit at a slower pace than that achieved in Q1 2023. We remain focused on investing according to our founding principles – centred around capital preservation and attractive risk-adjusted returns – and are confident that our investments will continue to fulfil their full value creation potential.

Subject to external events, we expect our core businesses to continue to perform well during 2023, albeit below levels of 2022. The clear long-term strategies of each business give us confidence for the future, but 2023 will be a more challenging year given the macroeconomic and geopolitical environment.

Financial calendar:

- 25 May 2023: Annual General Meeting
- 3 August 2023: Half-year results 2023

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A. Investment activities and business development of Merchant Banking in Q1 2023

A.1. Corporate Private Equity

- Five Arrows Long Term I (FALT I), our 1st generation private equity fund focused on the upper mid-market, secured additional commitments, taking the fund's total committed capital to more than €1.1 billion.
- Five Arrows Principal Investments IV (FAPI IV), our 4th generation mid-market private equity fund, secured further capital commitments and has now reached total commitments of more than €2.4 billion.
- FALT signed its inaugural investment, acquiring n2y, a trailblazer in special education with award-winning digital solutions to help students and teachers in schools across the US. This transaction was completed alongside FAPI IV.
- During Q1 2023, FAPI IV also invested in A2Mac1, the global leader in automotive and mobility technology benchmarking with a unique track record of product development and service innovations.

A.2. Multi strategies

- Five Arrows Secondary Opportunities V (FASO V), our fund focused on GP-led secondary investments, has now closed its investment period having completed 27 transactions in Europe and the US and committing 112% of its capital. The fund's successor fund – Five Arrows Secondary Opportunities VI (FASO VI) – has now been launched and it is actively fundraising.
- Five Arrows Private Equity Programme III (FAPEP III), our 3rd generation global multi-manager private equity platform, is currently fundraising and has secured capital commitments of c. €250 million to date. The fund has already committed capital to 14 transactions.
- Five Arrows Global Technology (FAGT), our 1st generation technology-focused multi-manager private equity fund, investing in third-party funds and co-investments across buyouts, growth equity and venture capital, has secured US\$273 million of capital commitments to date. The fund has been active on the investment front, committing capital to 20 underlying funds and one co-investment to date.
- Five Arrows Sustainable Investments (FASI), our 1st impact fund, is currently fundraising and has secured c. €167 million of capital commitments to date. In Q1 2023 the fund completed its 1st transaction, acquiring an interest in SMRD-Harmonie, a leading player for building renovations, delivering positive environmental and social impacts.

A.3. Direct lending

- Five Arrows Debt Partners III (FADP III), our 3rd generation direct lending fund, completed three new investments during the quarter, providing debt financing packages for:
 - Alveo, a leading global provider of data management software to large banks and financial institutions
 - Ideagen, a leading global provider of regulatory and compliance software to customers typically operating in medium-to-high risk industries from a compliance and regulatory perspective, and
 - Sciforma, a pan-European provider of project portfolio management software provider.
- FADP III is now c.105% committed and, given its strong deployment momentum and attractive pipeline, the team has launched the fundraising for its successor vehicle, Five Arrows Debt Partners IV.

A.4. Credit Management

- The Credit Management business, investing in senior secured loans, high yield bonds and structured credit, had an active quarter:
 - in the US, Credit Management issued one new \$400 million CLO vehicle (Ocean Trails XIV), and
 - in Europe the team launched Five Arrows European Loan Fund (FA ELF), an open-ended vehicle investing in senior secured loans.

10 May 2023

Update on the intention of Concordia to launch a simplified tender offer

Concordia¹ has announced on 6 and 13 February 2023, its intention to launch a simplified tender offer on the shares of Rothschild & Co (the “Offer”).

In the context of the Offer, the intention is now to implement the proposed exceptional distribution of reserves of 8 euros per share by Rothschild & Co after clearance of the Offer by the *Autorité des marchés financiers* (AMF) and prior to the opening of the Offer.

As a result, Concordia’s intention is to file the Offer at a price of 46.6 euros (cum exceptional distribution) per share. This represents 48 euros less the proposed ordinary dividend of 1.4 euro per share which would be paid on 31 May 2023. Such 46.6 euros price would then be adjusted to 38.6 euros (ex-distribution) from the ex-date of the exceptional distribution of reserves.

In such context, Concordia intends to purchase Rothschild & Co shares at 46.6 euros (cum exceptional distribution) between publication of Rothschild & Co draft response document and the date of the exceptional distribution (before opening of the Offer), within the limit of a number of shares equal to 30% of the number of shares targeted by the Offer (in accordance with the AMF General Regulation).

Regulatory approvals sought in connection with the Offer are underway with a target date for filing of the Offer in mid-2023. The Offer remains subject to approval by regulators and by the AMF. Additional information will be made available in the tender offer documentation which will be subject to AMF review and clearance.

Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell Rothschild & Co shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.

¹ “Concordia” means the entity Rothschild & Co Concordia SAS, the holding company of the Rothschild family.

Special Notice to Shareholders in the United States

To the extent allowed by applicable laws and regulations, including Rule 14e-5 of the U.S. Securities Exchange Act of 1934, as amended (the “1934 Act”), and in accordance with standard practice in France, Concordia, the other members of the consortium formed in connection with the Offer and Rothschild & Co may purchase or enter into certain arrangements to purchase Rothschild & Co shares outside of the Offer. The intention to conduct such purchases will be described in the draft offer document to be filed with the AMF. To the extent that information about such purchases is made public in France, it will also be made public on Rothschild & Co’s website (www.rothschildandco.com).

Financial calendar:

- 25 May 2023: Annual General Meeting
- 3 August 2023: Half-year results 2023

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PRESS RELEASE

Paris, 1st June 2023

Information on the total number of voting rights and shares

Articles L. 233-8 II of the French Commercial Code and 223-16 of the *Autorité des marchés financiers* General Regulation

Date	Number of shares	Total number of voting rights
31/05/2023	77,102,666	Number of theoretical voting rights ¹ : 117,185,114 Number of exercisable voting rights: 112,354,653

¹ The total number of theoretical voting rights includes voting rights attached to shares that are deprived of the capacity to exercise the voting rights attached to them.

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PRESS RELEASE

8 June 2023

Filing by Concordia of the simplified tender offer for Rothschild & Co

Further to the announcements made on 6 and 13 February 2023, Rothschild & Co has been informed that Concordia¹ has filed a draft simplified tender offer for the shares of Rothschild & Co today with the French stock market authority (*Autorité des marchés financiers - AMF*) at a price of €46.6 per share (following the distribution of the ordinary dividend of €1.4 per share in May 2023) with a view to requesting the mandatory buyout of minority shareholders and delisting of the company (the “Offer”).²

The price of €46.6 per share will be adjusted to €38.6 following the ex-date of the extraordinary distribution of €8 per share which will occur after approval of the Offer by the AMF and before opening of the Offer.

All the regulatory clearances in connection with the Offer have been obtained. The Offer is subject to the clearance of the AMF.

The Supervisory Board of Rothschild & Co will issue its reasoned opinion on the Offer after receiving the independent expert’s report³. The reasoned opinion and the independent expert’s report will be included in the draft response document to be filed by Rothschild & Co between fifteen and twenty trading days from the date of the filing of the draft Offer document.

As previously announced on 10 May 2023, Concordia intends to purchase Rothschild & Co shares at €46.6 (cum exceptional distribution) between the day following the publication of the Rothschild & Co draft response document and the ex-date of the exceptional distribution (before opening of the Offer), within the limit of a number of shares equal to 30% of the number of shares targeted by the Offer⁴ (in accordance with the AMF General Regulation).

Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell Rothschild & Co shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.

¹ “Concordia” means the entity Rothschild & Co Concordia SAS, the holding company of the Rothschild family.

² Concordia’s draft Offer document is available on the AMF’s and on Rothschild & Co’s websites.

³ Finexi has been appointed by the supervisory board of Rothschild & Co as independent expert responsible of delivering a fairness opinion on the financial terms of the simplified tender offer, including in the event of the implementation of a mandatory buyout of minority shareholders and delisting.

⁴ Representing c. 10.6% of Rothschild & Co share capital.

Special Notice to Shareholders in the United States

The Offer is being made for the securities of Rothschild & Co and is subject to French disclosure and procedural requirements, which differ from those of the United States of America.

The Offer will be made in the United States of America in compliance with applicable French law and, except to the extent of relief granted by the U.S. Securities and Exchange Commission (the “SEC”) as described below, the U.S. Securities Exchange Act of 1934, as amended (the “1934 Act”) and the rules and regulations adopted by the SEC thereunder, including Regulation 14E, and will be subject to certain exemptions provided by Rule 14d-1(d) of the 1934 Act (the “Tier II” exemption concerning the shares of foreign private issuers). Accordingly, the Offer will be subject to certain disclosure and procedural rules, including those relating to the notice of extension of the Offer, the timing of settlement (including as regards the time when the payment of the consideration is rendered), and the purchase of Rothschild & Co shares outside the Offer, which are different from the U.S. rules and practices relating to public offers in the United States of America. Rothschild & Co’s shareholders who are resident in the United States of America (the “U.S. Shareholders”) are encouraged to consult with their usual advisers in order to find out which laws are applicable to their particular situation in the context of the Offer.

Subject to certain exceptions, Rule 14e-5 under the 1934 Act prohibits a “covered person” from, directly or indirectly, purchasing or arranging to purchase any securities in the target company or any securities that are immediately convertible into, exchangeable for or exercisable for securities in the target company, except as part of the offer. This prohibition applies from the date of the announcement of the offer until the offer expires. A “Covered person” is defined as (i) the offeror and its affiliates, (ii) the offeror’s dealer-manager and its affiliates, (iii) any advisor to any of the foregoing, whose compensation is dependent on the completion of the offer and (iv) any person acting, directly or indirectly, in concert with any of the persons specified above. The SEC has granted Concordia and the other members of the concert exemptive relief to permit them to purchase or arrange to purchase Rothschild & Co shares outside of the Offer in accordance with French securities laws.

The intentions of Concordia and of the other members of the concert, as the case may be, in this respect are described in Section 1.3.5 (Transfer of Shares to Rothschild & Co Partners), Section 1.3.4 (Dutheil Shares liquidity mechanism) and Section 2.8 (Offeror’s right to purchase Share during the Offer period) of the draft Offer Document. These purchases may be made on the market or in the context of off-market transactions and as further described in the draft Offer document.

To the extent that information regarding such purchases or such arrangements is made public in France in accordance with the regulations in force, it will also be made public on Rothschild & Co’s website (www.rothschildandco.com). This information will also be made available to the U.S. Shareholders in an English translation on Rothschild & Co’s website (www.rothschildandco.com). Affiliates of Concordia and Rothschild & Co’s financial advisers may engage in ordinary trading activities in Rothschild & Co’s securities, which may include making purchases or arranging for the purchase of such securities.

Payment of the Offer price to the U.S. Shareholders may be a taxable transaction subject to income tax, including U.S. federal income tax and may be a taxable transaction pursuant to French national or regional tax laws, as well as foreign or other tax laws. It is strongly recommended that each U.S. Shareholder immediately seek independent professional advice regarding the tax consequences of accepting the Offer.

It may be difficult for U.S. Shareholders to enforce their rights under U.S. federal securities laws because Concordia and Rothschild & Co are companies headquartered outside the United States of America and some or all of their respective officers and directors are residents of countries other than the United States of America. The U.S. Shareholders may not be able to bring proceedings in a court outside the United States of America against a non-U.S. company or its officers or directors alleging violations of U.S. securities laws. In addition, it may also be difficult to compel a non-U.S. company and its affiliates to comply with judgments rendered by a U.S. court.

Neither the SEC nor any other regulatory authority in the United States of America has granted or rejected approval of the Offer, or issued a decision as to the fairness or the merits of the Offer, or issued an opinion as to accuracy or exhaustive nature of the draft Offer document. Any representation to the contrary constitutes a criminal offence in the United States of America.

Financial calendar:

- 3 August 2023: Half-year results 2023

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19 June 2023

Estimated financial data

On 8 June 2023, Concordia¹ filed a draft simplified tender offer for the shares of Rothschild & Co with the French stock market authority (*Autorité des marchés financiers - AMF*) at a price of 46.6 euros per share (following the distribution of the ordinary dividend of €1.4 per share in May 2023) with a view to requesting the mandatory buyout of minority shareholders and delisting of the company (the "Offer").²

The price of €46.6 per share will be adjusted to €38.6 following the ex-date of the extraordinary distribution of €8 per share which will occur after approval of the Offer by the AMF and before opening of the Offer.

The estimates presented below were provided to the independent expert appointed in the context of the Offer.³ They have not been reviewed or audited by Rothschild & Co's auditors.

Notwithstanding the intrinsic volatility that characterises each of our three businesses, the Group's best estimates, which reflect the more challenging market environment in Global Advisory and Merchant Banking partially offset by a strong performance in Wealth and Asset Management, are as follows:

- Net Income - Group share for the first half of 2023 should be around €125 million
- Shareholders' equity - Group share as at 30 June 2023 should be around €3.6 billion
- Operating income⁴ of the Group's three businesses for full year 2023 should be around €540 million
- Net Income - Group share for full year 2023 should be around €280 million

The half-yearly results approved by the Managing Partner of Rothschild & Co and examined by the Supervisory Board for verification and control purposes will be published on 3 August 2023.

The Supervisory Board of Rothschild & Co will issue its reasoned opinion on the Offer after receiving the independent expert's report. The reasoned opinion and the independent expert's report will be included in the draft response document to be filed by Rothschild & Co between fifteen and twenty trading days from the date of the filing of the draft Offer document, which occurred on 8 June 2023.

Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell Rothschild & Co shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened.

¹ "Concordia" means the entity Rothschild & Co Concordia SAS, the holding company of the Rothschild family.

² The draft Offer document is available on the AMF and Rothschild & Co websites.

³ Finexsi has been appointed by the supervisory board of Rothschild & Co as independent expert responsible of delivering a fairness opinion on the financial terms of the simplified tender offer, including in the event of the implementation of a mandatory buyout of minority shareholders and delisting.

⁴ Operating income excludes Other income / expense, Corporate centre and IFRS adjustments (ie. profit share (*préciput*) paid to French partners, deferred bonuses, and other statutory adjustments).

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.

Special Notice to Shareholders in the United States

The Offer is being made for the securities of Rothschild & Co and is subject to French disclosure and procedural requirements, which differ from those of the United States of America.

The Offer will be made in the United States of America in compliance with applicable French law and, except to the extent of relief granted by the U.S. Securities and Exchange Commission (the “**SEC**”) as described below, the U.S. Securities Exchange Act of 1934, as amended (the “**1934 Act**”) and the rules and regulations adopted by the SEC thereunder, including Regulation 14E, and will be subject to certain exemptions provided by Rule 14d-1(d) of the 1934 Act (the “**Tier II**” exemption concerning the shares of foreign private issuers). Accordingly, the Offer will be subject to certain disclosure and procedural rules, including those relating to the notice of extension of the Offer, the timing of settlement (including as regards the time when the payment of the consideration is rendered), and the purchase of Rothschild & Co shares outside the Offer, which are different from the U.S. rules and practices relating to public offers in the United States of America. Rothschild & Co’s shareholders who are resident in the United States of America (the “**U.S. Shareholders**”) are encouraged to consult with their usual advisers in order to find out which laws are applicable to their particular situation in the context of the Offer.

Subject to certain exceptions, Rule 14e-5 under the 1934 Act prohibits a “covered person” from, directly or indirectly, purchasing or arranging to purchase any securities in the target company or any securities that are immediately convertible into, exchangeable for or exercisable for securities in the target company, except as part of the offer. This prohibition applies from the date of the announcement of the offer until the offer expires. A “Covered person” is defined as (i) the offeror and its affiliates, (ii) the offeror’s dealer-manager and its affiliates, (iii) any advisor to any of the foregoing, whose compensation is dependent on the completion of the offer and (iv) any person acting, directly or indirectly, in concert with any of the persons specified above. The SEC has granted Concordia and the other members of the concert exemptive relief to permit them to purchase or arrange to purchase Rothschild & Co shares outside of the Offer in accordance with French securities laws.

The intentions of Concordia and of the other members of the concert, as the case may be, in this respect are described in Section 1.3.5 (Transfer of Shares to Rothschild & Co Partners), Section 1.3.4 (Dutrel Shares liquidity mechanism) and Section 2.8 (Offeror’s right to purchase Share during the Offer period) of the draft Offer Document. These purchases may be made on the market or in the context of off-market transactions and as further described in the draft Offer document.

To the extent that information regarding such purchases or such arrangements is made public in France in accordance with the regulations in force, it will also be made public on Rothschild & Co’s website (www.rothschildandco.com). This information will also be made available to the U.S. Shareholders in an English translation on Rothschild & Co’s website (www.rothschildandco.com). Affiliates of Concordia and Rothschild & Co’s financial advisers may engage in ordinary trading activities in Rothschild & Co’s securities, which may include making purchases or arranging for the purchase of such securities.

Payment of the Offer price to the U.S. Shareholders may be a taxable transaction subject to income tax, including U.S. federal income tax and may be a taxable transaction pursuant to French national or regional tax laws, as well as foreign or other tax laws. It is strongly recommended that each U.S. Shareholder immediately seek independent professional advice regarding the tax consequences of accepting the Offer.

It may be difficult for U.S. Shareholders to enforce their rights under U.S. federal securities laws because Concordia and Rothschild & Co are companies headquartered outside the United States of America and some or all of their respective officers and directors are residents of countries other than the United States of America. The U.S. Shareholders may not be able to bring proceedings in a court outside the United States of America against a non-U.S. company or its officers or directors alleging violations of U.S. securities laws. In addition, it may also be difficult to compel a non-U.S. company and its affiliates to comply with judgments rendered by a U.S. court.

Neither the SEC nor any other regulatory authority in the United States of America has granted or rejected approval of the Offer, or issued a decision as to the fairness or the merits of the Offer, or issued an opinion as to accuracy or exhaustive nature of the draft Offer document. Any representation to the contrary constitutes a criminal offence in the United States of America.

Financial calendar:

- 3 August 2023: Half-year results 2023

For further information:**Investor Relations**

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Caroline Nico

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Primatice : Olivier Labesse

olivierlabesse@primatice.com**About Rothschild & Co**

Rothschild & Co is a family-controlled and independent group and has been at the centre of the world's financial markets for over 200 years. With a team of c.4,200 talented financial services specialists on the ground in over 40 countries, Rothschild & Co's integrated global network of trusted professionals provides in-depth market intelligence and effective long-term solutions for our clients in Global Advisory, Wealth and Asset Management, and Merchant Banking.

Rothschild & Co is a French partnership limited by shares (société en commandite par actions) listed on Euronext in Paris, Compartment A with a share capital of €154,205,332. Paris trade and companies registry number 302 519 228. Registered office: 23 bis avenue de Messine, 75008 Paris, France.

PRESS RELEASE

Paris, 29 June 2023

Information on the total number of voting rights and shares

Articles L. 233-8 II of the French Commercial Code and 223-16 of the *Autorité des marchés financiers* General Regulation

Date	Number of shares	Total number of voting rights
28/06/2023	77,102,666	Number of theoretical voting rights ¹ : 119,225,492 Number of exercisable voting rights: 114,400,031

¹ The total number of theoretical voting rights includes voting rights attached to shares that are deprived of the capacity to exercise the voting rights attached to them.

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PRESS RELEASE

Paris, 7 July 2023

Half-year liquidity contract statement for Rothschild & Co

As at 30 June 2023, under the liquidity contract entered into between Rothschild & Co and Rothschild Martin Maurel, the following resources appeared on the liquidity account:

- 150 shares
- € 1,974,133.00

During the first half of 2023:

- Number of transactions on buy side: 769
- Traded volume on buy side: 31,132 shares for € 1,186,305.20
- Number of transactions on sell side: 729
- Traded volume on sell side: 30,982 shares for € 1,183,416.61

Details of the transactions carried out during the past six months are set out in the appendix to this document.

As at 31 December 2022, the following resources appeared on the liquidity account:

- 0 share
- € 1,977,022.00

During the second half of 2022:

- Number of transactions on buy side: 2,144
- Traded volume on buy side: 136,016 shares for € 4,799,243.16
- Number of transactions on sell side: 1,840
- Traded volume on sell side: 139,416 shares for € 4,925,570.71

When the contract was implemented, the following resources appeared on the liquidity account:

- 42,750 shares
- € 577,866.00

In accordance with AMF regulations, the performance of the liquidity contract was suspended as from 6 February 2023, *i.e.* the date on which the Company announced having been informed of the intention of Concordia to file a simplified tender offer on the Company's shares and on which the AMF published the decision 223C0257 indicating that this announcement corresponds to the opening of the pre offer period during which the provisions relating to transaction execution and reporting apply.

For further information:

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CLIENT	DATE	NB_ACHAT	NB_VENTE	QTE_ACHAT	QTE_VENTE	CAPITAUX_ACHETES	CAPITAUX_VENDUS
ROTHSCHILD & CO	02/01/2023	21	1	750	150	28 080,00	5 632,50
ROTHSCHILD & CO	03/01/2023	22	21	1 250	1 100	46 600,00	41 096,00
ROTHSCHILD & CO	04/01/2023	26	24	1 382	1 232	52 101,40	46 397,12
ROTHSCHILD & CO	05/01/2023	38	47	1 464	1 764	54 841,44	66 255,84
ROTHSCHILD & CO	06/01/2023	35	16	1 135	1 535	42 562,50	57 685,30
ROTHSCHILD & CO	09/01/2023	45	10	1 331	481	50 578,00	18 292,43
ROTHSCHILD & CO	10/01/2023	31	14	1 077	677	40 172,10	25 326,57
ROTHSCHILD & CO	11/01/2023	19	53	511	1 761	19 142,06	66 336,87
ROTHSCHILD & CO	12/01/2023	36	39	1 500	1 200	58 065,00	46 464,00
ROTHSCHILD & CO	13/01/2023	39	4	1 995	195	76 069,35	7 353,45
ROTHSCHILD & CO	16/01/2023	21	32	828	1 078	31 306,68	40 866,98
ROTHSCHILD & CO	17/01/2023	17	55	617	2 467	23 853,22	95 028,84
ROTHSCHILD & CO	18/01/2023	48	11	2 321	821	90 333,32	32 043,63
ROTHSCHILD & CO	19/01/2023	42	10	1 371	221	52 413,33	8 457,67
ROTHSCHILD & CO	20/01/2023	15	28	443	793	16 825,14	30 237,09
ROTHSCHILD & CO	23/01/2023	44	15	1 237	437	47 191,55	16 828,87
ROTHSCHILD & CO	24/01/2023	22	24	636	936	24 269,76	35 895,60
ROTHSCHILD & CO	25/01/2023	62	39	1 809	1 109	68 145,03	41 798,21
ROTHSCHILD & CO	26/01/2023	35	47	790	1 390	29 798,80	52 500,30
ROTHSCHILD & CO	27/01/2023	53	66	2 052	2 302	77 504,04	87 245,80
ROTHSCHILD & CO	30/01/2023	27	31	1 527	1 977	57 674,79	75 066,69
ROTHSCHILD & CO	31/01/2023	29	47	1 905	2 240	71 837,55	84 806,40
SOUS TOTAL ROTHSCHILD & CO	01/2023	727	634	27 931	25 866	1 059 365,06	981 616,16
ROTHSCHILD & CO	01/02/2023	5	39	386	2 351	14 976,80	91 547,94
ROTHSCHILD & CO	02/02/2023	4	14	379	479	14 864,38	18 858,23
ROTHSCHILD & CO	03/02/2023	33	42	2 436	2 286	97 098,96	91 394,28
SOUS TOTAL ROTHSCHILD & CO	02/2023	42	95	3 201	5 116	126 940,14	201 800,45
TOTAL GENERAL ROTHSCHILD & CO	S1/2023	769	729	31 132	30 982	1 186 305,20	1 183 416,61

THIS PRESS RELEASE DOES NOT CONSTITUTE A TENDER OFFER AND IS NOT INTENDED FOR DISTRIBUTION IN JURISDICTIONS WHERE THE PROPOSED OFFER WOULD NOT BE PERMITTED. THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE FRENCH-LANGUAGE PRESS RELEASE WHICH WAS FILED PUBLISHED BY ROTHSCHILD & Co ON 18 JULY 2023.

IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE PRESS RELEASE AND THE OFFICIAL FRENCH-LANGUAGE PRESS RELEASE, THE OFFICIAL FRENCH-LANGUAGE PRESS RELEASE SHALL PREVAIL.

**PRESS RELEASE DATED 18 JULY 2023
AVAILABILITY OF THE RESPONSE DOCUMENT PREPARED BY**



**IN RESPONSE TO
THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF ROTHSCHILD & CO
INITIATED BY
ROTHSCHILD & CO CONCORDIA**



This press release was prepared by Rothschild & Co and made available to the public pursuant to Articles 231-27 3° of the French *Autorité des marchés financiers* (“**AMF**”) General Regulation.

Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-26 of the AMF General Regulation, the AMF has, pursuant to its clearance decision dated July 18, 2023 regarding the simplified tender offer for Rothschild & Co shares (the “**Offer**”), granted visa no. 23-317 to the response document prepared by Rothschild & Co (“**Response Document**”).

AVIS IMPORTANT

In accordance with the provisions of Article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation, in the event that, at the closing of the Offer, the number of Rothschild & Co shares not tendered in the Offer by the minority shareholders of Rothschild & Co (with the exception of Rothschild & Co shares subject to a liquidity mechanism and/or assimilated to shares held by the offeror, alone or in concert) does not represent more than 10% of the share capital and voting rights of Rothschild & Co, Rothschild & Co Concordia intends to require the AMF, at the latest within three (3) months following the closing of the Offer, to implement a squeeze-out procedure for the Rothschild & Co shares not tendered in the Offer (other than the Rothschild & Co shares subject to a liquidity mechanism and/or assimilated to shares held by the offeror, alone or in concert) to be transferred to Concordia in return for compensation per share equal to the Offer price (ex-Dividend 2022 and ex-Extraordinary Distribution, as these terms are defined in the Response Document), i.e., €38.60 per Rothschild & Co share, net of all costs.

In accordance with the provisions of article 231-28 of the AMF General Regulation, information relating in particular to the legal, financial and accounting characteristics of Rothschild & Co, which supplements the Response Document prepared by Rothschild & Co, will be made available to the public no later than the

This press release does not constitute a tender offer and is not intended for distribution in jurisdictions where the Offer would not be permitted.

Translation for information purposes only. In case of discrepancy between the French and English version, the French version shall prevail.

day preceding the opening of the tender offer. A press release will be issued to inform the public of the manner in which the information will be made available.

The Response Document is available on the website of the AMF (www.amf-france.org) and the website of Rothschild & Co (www.rothschildandco.com) and may be obtained free of charge from:

Rothschild & Co
23 bis avenue de Messine
75008 Paris

Important disclaimer

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Rothschild & Co disclaims any liability for any breach of these restrictions by any person.